

ELEVA Euroland Selection - Class H2

30/01/2026
Monthly report

Investment objective and approach

- Aiming to achieve superior long-term risk adjusted returns
- Investing primarily in European equities and equity related securities
- Conviction investing using bottom-up stock-picking with high active weight of 80%+ and tracking error target of 6%
- Flexible, opportunistic, and pragmatic approach, with no sector/country bias and style/market cap agnostic
- Using a macroeconomic overlay to support sector positioning

Key figures

Net Asset Value	99.73 €
Total Fund Assets	1,887,390,507 €

Risk Indicator

LOWER RISK				HIGHER RISK		
1	2	3	4	5	6	7

Fund characteristics

Manager : Eric Bendahan
Legal structure : Luxembourg SICAV - UCITS
Fund launch date : 10/07/2017
Share class launch date : 13/01/2026
ISIN Code : LU1920212518
Classification : Eurozone equity
Benchmark : EURO STOXX Index Net Return - SXST Index
Reference currency : EUR
Distribution policy : Accumulation
Valuation frequency : Daily

Administrative information

Custodian: BNP Paribas, Luxembourg branch
Fund admin: BNP Paribas, Luxembourg branch
Management company : ELEVA Capital SAS
Subscription / redemption cutoff : 12:00 CET
Subscription / redemption settlement : T+2

Fees

Subscription fees : Up to 3%
Redemption fees : 0%
Management fees : 0.9%
Performance fees : 15% of the outperformance to the SXST Index with an underperformance compensation mechanism over the fund life

Contact

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This document should be read in conjunction with the prospectus and relevant KIDs which are available on our website www.elevacapital.com.
 Past performance does not predict future returns. The UCITS Fund does not benefit from any guarantee or protection, so this product presents a risk of capital loss.
Additional risks: Market liquidity Risk, Counterparty Risk, Economic Dislocation Risk, ESG Risk.

Performance (net of fees)

Sources: ELEVA Capital

As the share class was launched less than a year ago, there is too little data to provide any useful indication of past performance.

Monthly Comment

European markets ended January higher, despite elevated volatility driven by geopolitical developments and sharp sector rotations. Markets were initially supported by strong global risk appetite, before sentiment turned more volatile amid renewed geopolitical tensions involving Iran, Ukraine and Greenland, as well as uncertainties surrounding US trade policy. Commodity markets were particularly active, with precious metals reaching record highs and volatile energy prices influencing sector performance. Against this backdrop, cyclical and value stocks outperformed.

Sector allocation had a slightly negative impact, affected by the underweight in energy and in technology as well as the overweight in financials, but somewhat compensated by the positive impact of the underweight in consumer discretionary, communication services and consumer staples. Stock picking was positive, particularly in industrials, financials and information technology.

Lotus Bakeries had a strong move, backed by increasing demand for their Biscoff products, that should be met by increased production after a period of capacity constraint. **Siemens Energy** performed strongly, with an increase in demand and pricing given strong electrification trends and the need to invest in gas turbines and grid infrastructure. Key competitor GE Vernova upgraded their guidance. Other electrification winners like **Prysmian**, or more broadly, utilities like **SSE**, also were in demand. **ASML** had a very strong start to the year and produced a record high backlog in Q4. Finally, commodity prices were strong, helping **Arcelor Mittal**.

Luxury names were under pressure, **Richemont's** good results were partly mitigated by concerns on margin development with FX and gold prices. **LVMH** also failed to excite investors with top line just meeting expectations in Q4. Finally, **Danone** was hit by a partial product recall on infant formula.

Our proprietary European macroeconomic index (ELEVA Capital Index Europe) remains buoyant, while the global one (ELEVA Capital Index Global) is being penalized by the contraction in liquidity and activity caused by the US shutdown. There are signs of economic improvement in China. Patience is needed in Europe for interest rates and stimuli announcements to have an impact on economic activity. In that environment, we believe that corporates will still be able to grow at moderate pace, despite trade wars and US dollar weakness. Value and cyclical were at 53.3% and 70.8% of the fund respectively.

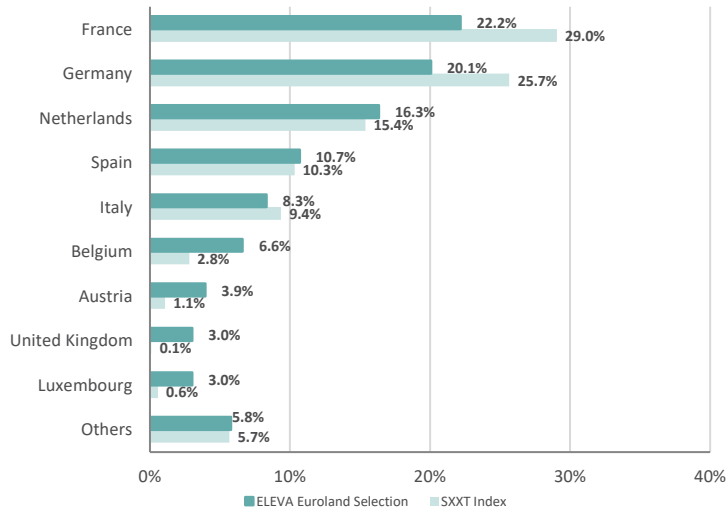
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Portfolio analysis (for illustrative purposes only)

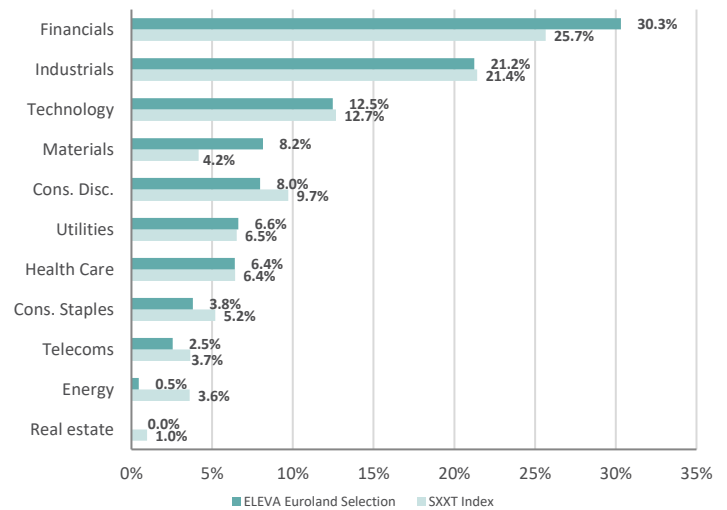
Geographic breakdown

cash excluded



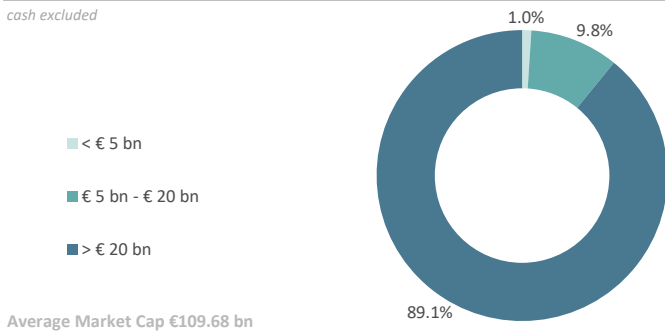
Sector breakdown

cash excluded



Market capitalisation

cash excluded



Risk Indicators

	Fund	Benchmark
Active Weight	62.39%	
Volatility*	—	—
Beta*	—	—
Tracking Error*	—	—
Sharpe ratio*	—	—
Sortino Ratio*	—	—
Information Ratio*	—	—

* since inception

Top 5 Holdings

Company	Sector	Country	Weight	ESG Score**
ASML Holding NV	Technology	Netherlands	7.92%	83
Siemens AG	Industrials	Germany	4.36%	64
Schneider Electric SE	Industrials	France	4.11%	80
BBVA	Financials	Spain	3.77%	68
Siemens Energy AG	Industrials	Germany	3.37%	63

** ELEVA proprietary score from 0 to 100

Top 3 contributors

Company	Absolute Contribution
ASML HOLDING NV	215 bps
SIEMENS ENERGY AG	66 bps
LOTUS BAKERIES NV	48 bps

Top 3 detractors

Company	Absolute Contribution
SAP SE	-66 bps
LVMH MOET HENNESSY LOUIS VUITTON SE	-56 bps
KERING SA	-25 bps

Additional data

Share class	Launch date	ISIN	Bloomberg Ticker	Distribution policy	NAV
H2 (EUR) dis.	13/01/2026	LU1920212609	EESH2ED LX	Distribution	99.73
H2 (USD) acc. Hdg	13/01/2026	LU1920212781	EESH2UA LX	Accumulation	99.80
H2 (USD) dis. Hdg	23/01/2026	LU3271058508	ELVSFHU LX	Distribution	100.20

ESG data

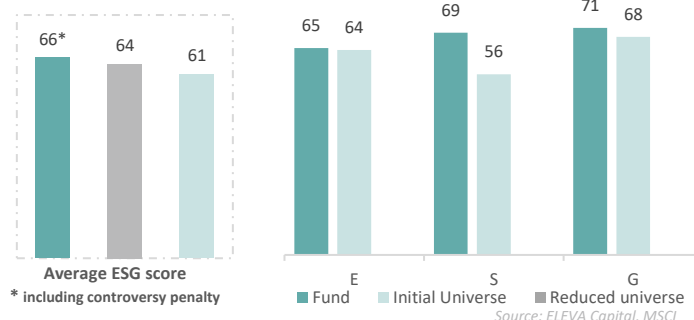
Investment process

Steps	nb of companies
Initial universe (financial criteria and existence of an ESG score)	837
1. Universe post Exclusions*	828
2. Universe reduced by 20% of issuers with the lowest ESG score	669
3. Portfolio post fundamental research**	44

* For more information on the exclusions applicable to the fund, please refer to the ESG Policy and the Coal Policy available on the ELEVA website.

** Fundamental analysis, ESG analysis & valuation

Average ESG scores



Best 3 ESG ratings

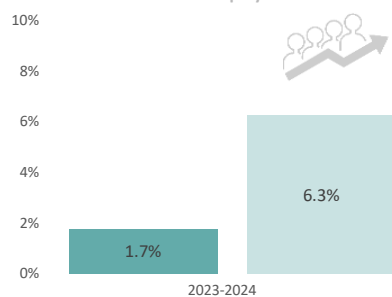
Name	Sector	Country	ESG Score
ASML Holding NV	Technology	Netherlands	83
Schneider Electric SE	Industrials	France	80
Erste Group Bank AG	Financials	Austria	76

Worst 3 ESG ratings

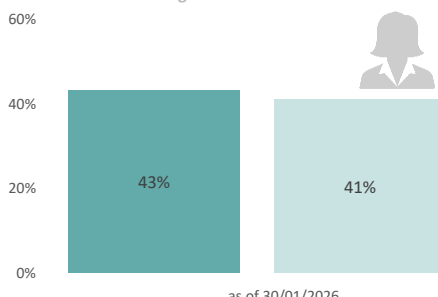
Name	Sector	Country	ESG Score
ArcelorMittal	Materials	Luxembourg	41
Rheinmetall AG	Industrials	Germany	50
Banco Comercial Portugues SA	Financials	Portugal	52

ESG Performances

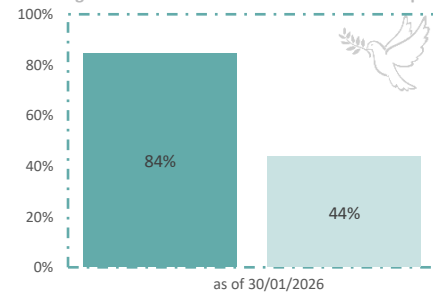
Growth in the number of employees



Percentage of women on the board

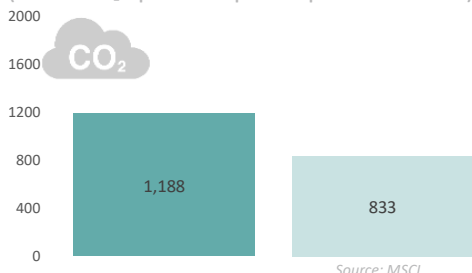


Signatories of the United Nations Global Compact



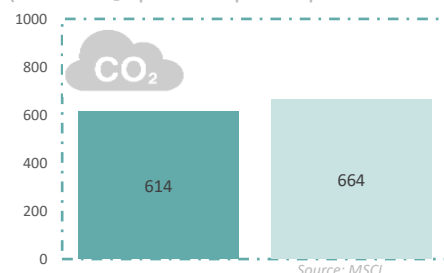
Carbon intensity

(in tons of CO₂ equivalent scope 1+2+3 per million € of sales)

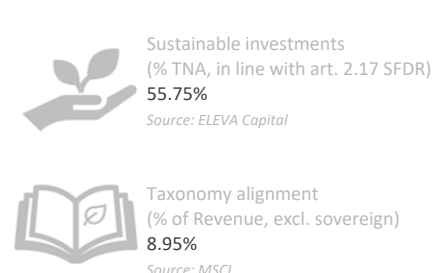


Carbon footprint

(in tons of CO₂ equivalent scope 1+2+3 per million € invested)



Sustainable investments



Binding ESG KPI Fund Initial universe

Coverage rate of ESG indicators

	Growth in the number of employees	% women on the board	% Signatories of the United Nations Global Compact	Carbon intensity	Carbon footprint
Fund	95%	100%	100%	100%	100%
Initial universe	87%	98%	100%	98%	98%

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